been paid the lessor sues to recover possession of the grain. *Held*, that he may recover. *McGarvey* v. *Prince*, 143 N. W. 380 (S. D.).

By statute in South Dakota, "Every transfer of an interest in property, . . . made only as security for the performance of another act, shall be deemed a mortgage, except when, in the case of personal property, it is accompanied by actual change of possession, in which case it is to be deemed a pledge." CIVIL CODE, S. D., § 2044. Possession by the pledgee is essential to a valid pledge at common law. *Thompson* v. *Dolliver*, 132 Mass. 103. Where the chattels remain in the control of the pledgor there is no sufficient delivery of possession. *Casey* v. *Cavaroc*, 96 U. S. 467; *Lilienthal* v. *Ballou*, 125 Cal. 183, 57 Pac. 897; *Lee, Wilson & Co.* v. *Crittenden County Bank & Trust Co.*, 98 Ark. 379, 135 S. W. 885. The court seems in error, then, in treating this as a pledge with constructive possession. But where there is an agreement to give specific property as security, without the technical legal requisites, equity will establish a lien by enforcing the agreement between the parties and volunteers or purchasers with notice. *First National Bank of Omaha* v. *Day*, 150 Ia. 696, 130 N. W. 800; *Walker* v. *Brown*, 165 U. S. 654, 17 Sup. Ct. 453. The principle should apply as well to property not yet in existence or to be acquired in the future, if sufficiently specified. *Holroyd* v. *Marshall*, 10 H. L. C. 191; *McCaffrey* v. *Woodin*, 65 N. Y. 459. But there is considerable opposition to such a doctrine in the United States, as tending too greatly to prejudice creditors. *Hitchcock* v. *Hassett*, 71 Cal. 331, 12 Pac. 228; *Robertson* v. *Robertson*, 186 Mass. 308, 71 N. E. 571. Certainly an unrecorded agreement to give security unaccompanied by any actual delivery of the property will not be enforced to the prejudice of those whom the recording statutes are intended to protect. *St. Joseph Hydraulic Co.* v. *Wilson*, 133 Ind. 465, 33 N. E. 113; *Lake Superior Ship Canal, etc. Co.* v. *McCann*, 86 Mich. 106, 48 N. W. 692. It has been said under the South Dakota statute that no lien except that of a chattel mortgage is tolerated, unless accompanied by possession in the lienee. See *Greeley* v. *Winsor*, 1 S. D. 117, 120, 45 N. W. 325, 326. As the statute seems at least partly for the protection of the lienor, this view would seem to be sound. See CIVIL CODE, S. D., §§ 2091, 2092. Under such a view of the statute it is difficult to see how any lien can be created in the principal case. See 21 HARV. L. REV. 61; 19 HARV. L. REV. 557.

PLEDGES — TORTIOUS DISPOSAL BY PLEDGEE — EFFECT UPON RIGHT TO RECOVER THE DEBT. — A stockbroker carrying stock on a margin mingled it with other securities and pledged it for an indebtedness of his own of a larger amount than that due from the customer. The customer later refused to take the stock and was sued by the broker. *Held*, that the pledge was a conversion and constituted a complete defense to the original indebtedness. *Sproul* v. *Sloan*, 241 Pa. 284, 88 Atl. 501.

If stock is purchased by a broker on a margin for his customer the relation of pledgee and pledgor arises. *Richardson* v. *Shaw*, 209 U. S. 365, 28 Sup. Ct. 512; *Markham* v. *Jaudon*, 41 N. Y. 235. A repledge for a sum larger than the debt is a conversion. *Douglas* v. *Carpenter*, 17 App. Div. 329, 45 N. Y. Supp. 219; *Strickland* v. *Magoun*, 119 App. Div. 113, 104 N. Y. Supp. 425; id. 190 N. Y. 545, 83 N. E. 1132. See 9 HARV. L. REV. 540; 19 HARV. L. REV. 529. The weight of authority in the United States is that even without a tender trover will lie, the damages being the full value. *Douglas* v. *Carpenter*, *supra*; see *Neiler* v. *Kelly*, 69 Pa. 403, 409. See 9 HARV. L. REV. 540; 18 HARV. L. REV. 610. If trover is not allowed, there would be an action on the case for which damages will be those actually suffered. The conversion is a breach of contract, but in the simple case of pledge it seems not a sufficient cause for rescission. *Ratcliff* v. *Evans*, Yelv. 179; *Jarvis* v. *Rogers*, 15 Mass. 389, 408. See *Johnson* v. *Stear*, 15 C. B. N. S. 330, 33 L. J. C. P. 130; *Donald* v. *Suckling*,

L. R. 1 Q. B. 585; *Halliday* v. *Holgate*, L. R. 3 Ex. 299. In the principal case there is also the relation of principal and agent. If a broker makes executory contracts of purchase for future delivery in his own name, and before the day of payment, without instructions, closes out the contracts at a loss, he cannot hold his principal, since no money has even been due from the agent to the third party, and thus the contract of indemnity has never become complete. *Ellis* v. *Pond*, L. R. [1898] 1 Q. B. 426; *Higgins* v. *McCrea*, 116 U. S. 671. But if the exchange has taken place between the agent and the third party a debt from the principal to the agent is created, the right of indemnity being complete. The subsequent conversion, it is submitted, should not wipe this out. *Lacey* v. *Hill*, L. R. 8 Ch. App. 921; *Ellis* v. *Pond*, *supra*, 438; *Minor* v. *Beveridge*, 141 N. Y. 399, 36 N. E. 404. Where the damages for the conversion equal or exceed the sum due the broker this distinction may be academic, but if the damages are less, for example, if at the time of the conversion the value of the stock has depreciated, it becomes real.

PROXIMATE CAUSE — INTENDED CONSEQUENCES — SUICIDE INDUCED BY THREATENING LETTERS. — The plaintiff sued to recover damages for the death of her husband. The declaration alleged that the defendants sent to the decedent, whom they knew to be nervous and excitable, a letter threatening mysterious disclosures unless he resigned his official position at once; that this letter so unbalanced the decedent's mind that he killed himself; and that this result was contemplated and intended by the defendants. *Held*, that the declaration does not state facts sufficient to constitute a cause of action. *Stevens* v. *Steadman*, 79 S. E. 564 (Ga.).

The modern law of torts recognizes the general proposition that the intentional infliction of harm without justification is an actionable wrong. See *Skinner & Co.* v. *Shew & Co.*, [1893] 1 Ch. 413, 422; *Aikens* v. *Wisconsin*, 195 U. S. 194, 204. Logically, therefore, although threats alone constitute no cause of action, one who has intentionally injured another by means of threatening letters should answer in damages. *Grimes* v. *Gates*, 47 Vt. 594. Thus at least one court has intimated that to tell a man something intended to drive him mad would be actionable if it had the desired result. See *Silsbee* v. *Webber*, 171 Mass. 378, 380, 50 N. E. 555, 556. Similarly, to threaten a man with mysterious charges in the hope of driving him to suicide would seem to be a legal wrong if the intended result should follow. The considerations of policy which lead some courts to refuse recovery for damage caused by mental shock alone admittedly do not apply to intentional harm. See *Spade* v. *Lynn & Boston R. Co.*, 168 Mass. 285, 290, 47 N. E. 88, 89. Nor should there be any difficulty with respect to causation when the defendant intended his victim's self-destruction. For the authorities agree that an intended result, however improbable, is always proximate. *Regina* v. *Michael*, 2 Moody C. C. 120; *Regina* v. *Martin*, 8 Q. B. D. 54. See POLLOCK, TORTS, 9 ed., p. 32. It is equally well settled that the intervening act of the injured party does not make the defendant's act remote. *Jones* v. *Boyce*, 1 Stark. 493; *People* v. *Lewis*, 124 Cal. 551, 57 Pac. 470. The principal case, therefore, inasmuch as it was concerned solely with the sufficiency of allegation, seems erroneous in holding that the defendants' letter could not have been the legal cause of the suicide. *Malone* v. *Cayzer, Irvine & Co.*, 45 Scot. L. Rep. 351. Its theory appears to be that causation cannot be traced through mental states. But the law is now well settled to the contrary. *Ex parte Heigho*, 18 Ida. 566, 110 Pac. 1029; *Purcell* v. *St. Paul City Ry. Co.*, 48 Minn. 134, 50 N. W. 1034. The facts of the principal case suggest the further question whether the decedent's own wrong was so far the cause of his death as to defeat recovery at the suit of his wife. It may be that voluntary wilful suicide would bar the action. *Daniels* v. *New York, N. H. & H. R. Co.*, 183 Mass. 393, 67 N. E. 424; but see 17 HARV. L.